COMPARATIVE STUDY OF STUDENT PLACEMENTS AND EMPLOYER PREFERENCE IN SPECIALIZED MANAGEMENT EDUCATION PROGRAMMES VERSUS GENERIC PROGRAMMES

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Introduction

Management education first began to be offered in classroom settings when Harvard Business School launched its first MBA programme in 1908. Management education started gaining importance world-wide after the conclusion of World War II, when the United States of America started outpacing the growth of other countries that were severely affected by the war and its aftermath.

The first-ever MBA offered in Asia was at the Indian Institute of Social Welfare and Business Management in Kolkata in 1953, which was even before any European institute started offering a management programme. Management education in India was revolutionized by IIMs which was started based on the American style, while rest of the programmes continued to follow the British style of instruction. The popularity of IIMs and the MBA programme continued to grow since then.

MBA programmes feature in the top 10 preferred programmes in India with over 6.09 lakh students enrolled in 2020-21. MBA is currently offered in a variety of specializations apart from traditional functional MBAs across the sectors of Banking and Financial Services, Healthcare, Rural Management, Energy, Infrastructure, Maritime among others.

Given the scale of India's economy, diverse occupations and the need for professionals with specific expertise, institutes across India started offering specialized MBAs. Over time this resulted in over 200 types of degree nomenclatures which the All-India Council for Technical Education then attempted to streamline into a set of 73 approved nomenclatures as outlined in its admission process handbooks released annually.

The shift from the functional type of MBA to specialized sectoral MBAs is evident, seeing the diverse programmes being offered today. However, there is a greater shift towards the University system indicated in the NEP through consolidation. This presents a significant risk for sectoral programmes to thrive in an already competitive environment. The IIMs were established outside the University ecosystem to foster innovation and isolate these institutions from the rigidity inherent in the University systems.

It is thus a key research need to establish whether sectoral institutes offer remarkable advantage over traditional function-based management programmes. An outcome-based approach is followed in this study project to arrive objectively at a conclusion taking into comparison the graduation outcomes of students studying in these programmes.

Review of Literature

Several research studies have been carried out to establish the impact of MBA programmes in the USA. This is expected since the MBA degree originated in the USA. However, there is a need of replicating similar studies across the globe, given that management education is a key programme being offered in almost every country in some form or the other.

There is a consensus among the studies that the MBA programme is unique. (Khurana & Nohria, 2008) and (Rubin & Dierdorff, 2009), recommend that the MBA programme gain a professionalized status such as law and medicine. (Stohs, 2019) however, argues that the MBA degree is structurally supposed to be a multi-disciplinary degree and it is not possible to imagine an MBA degree with an entry requirement of a matching undergraduate degree similar to law and medicine. Given that the MBA is one of the few degrees that do not focus on specializing in the same discipline, Stoths argues that the MBA has its inter-disciplinary nature as its hallmark.

While the interdisciplinary nature of MBA programmes is also evident in the Indian context since the model curriculum prescribed by AICTE includes courses on Marketing, Accounting, Finance, Human resources, ethics and a number of other inter-disciplinary subjects. Given the interdisciplinary nature, the question arises whether the graduates are able to meet the requirements of the employers efficiently.

The study (Gupta, Saunders, & Smith, 2007) explored whether the employers prefer a general or a specialized MBA however, the study concluded that regardless of the type of programme, there is a disconnect between the general and specialized MBA. The study (Prince, 2013) also reached similar conclusions and stated that the employers and alumni identified similar set of transferrable skills that are lacking in graduates.

(Mackenzie, 2010) expressed that from an employer viewpoint, the missing factor was being prepared for a complex business environment. General programmes simplify the teaching to the extent that students from various backgrounds are able to grasp concepts easily. However, this often compromises the ability to solve sector specific real-world problems. This is addressed by many schools in the form of integrating work experience in the form of internships, capstone projects and field visits. Employers also opine that the graduates find it difficult to build a career and keep hopping jobs till they develop a form of business maturity.

Need/ Significance of the study

The study would thus serve to shed some light on a key question- do employers find management graduates with specialized degrees more employable over their peers with generic degrees? It is intended that the findings of this study would help management schools examine their programmes and tailor it better to the industry for improved graduation outcomes and better employability of their graduates. The study would also serve to provide insights to policymakers on whether specialized MBA programmes are an industry-preferred type of multidisciplinary programme that adds a foot of depth in an already mile wide curriculum.

The existing studies on the topic are slightly dated with many being over a decade old. An updated study is much needed considering the recent changes brought across businesses in the past few years. A study of this nature in the Indian context is much needed to provide drive future policymaking and structuring of curricula, given that the Indian education sector is geared for a revolutionary change driven by the NEP 2020.

Objectives of the study

The present study would serve to provide useful insights on whether specialized programmes in the field of management education offers better outcomes in terms of placements and employer preferences compared to generic programmes that focus on functional expertise.

Hypothesis

The study would examine the following research questions / hypotheses in context of management education programmes:

1) Do specialized programmes have a higher level of student placements as evidenced by public data submitted to higher education authorities?
2) Do employers prefer students from specialized management programmes over generic programmes?
3) What are the key factors affecting employer preference for either specialized programmes or generic programmes?
4) Do structural factors such as the age of the institution, NIRF raking, location or sector play a role in determining employer preference?

The study would follow a cross-sectional design to draw insights into the key research questions. Each of the research questions would be linked to a hypothesis as per the table below:

Sl. No	Research Question	Hypothesis	Data Source
Q1	Do specialized programmes have a higher level of student placements as evidenced by public data submitted to higher education authorities?	**H0 (Null hypothesis):** There is no significant difference between the placement levels of specialized management programmes compared to generic programmes **H1 (Alternate Hypothesis)**: There is a significant difference between the placement levels of specialized management programmes compared to generic programmes	NIRF Data submitted by Institutions for NIRF ranking (Overall and discipline specific) (Secondary Data)

Q2	Do employers prefer students from specialized management programmes over generic programmes?	**H0 (Null hypothesis):** There is no significant difference between the employer's preference of students from specialized programmes and generic programmes **H1 (Alternate Hypothesis)**: There is a significant difference between the employer's preference of students from specialized programmes and generic programmes	Employer survey questionnaire (Primary data)
Q3	What are the key factors affecting employer preference for either specialized programmes or generic programmes?	**H0 (Null hypothesis):** There are no latent factors that affect employer preference towards specialized programmes **H1 (Alternate Hypothesis)**: There are latent factors that affect employer preference towards specialized programmes	Employer survey questionnaire (Primary data)
Q4	Do structural factors such as the age of the institution, NIRF raking, location or sector play a role in determining employer preference?	**H0 (Null hypothesis):** There are no latent factors that affect employer preference towards specialized institutions **H1 (Alternate Hypothesis)**: There are latent factors that affect employer preference towards specialized institutions	Employer survey questionnaire (Primary data)

Research Methodology

The research would rely on both qualitative and quantitative methods following a cross-sectional design to arrive at appropriate answers to the research questions listed above. The study would involve sharing a structured questionnaire with employers in leadership positions to understand the preferences towards management graduates. In order to reduce the "sampling fatigue" from information sharing on the part of university officials, the research would also rely on secondary sources of data, including data available from higher education authority public portals and accrediting bodies.

Sources of Primary data

Primary data would be collected from employers in leadership positions on their preferences towards management graduates using a structured questionnaire.

The study would collect data on preferences on a scale similar to the 5-point Likert scale along with information related to factors contributing to these student preferences. The structured questionnaire data would be collected through online forms circulated to employers via email.

The primary data collected in the form of structured questionnaires would be supported with some 1-1 discussions. The information collected as part of the discussions would help understand the motivations and thought processes leading to the respective preferences which may help dissect the information further for more useful insights.

Sources of Secondary data

The Secondary sources of data would allow for accurate capture of data related to the placements, number of students, enrolment details and other valuable data points useful for the study. A summary of the information proposed to be collected as part of the project includes, but is not limited to the following:

Sl. No	Source of data	Information / data available
1	All India Survey on Higher Education (AISHE)	Enrolment, graduation outcomes, Income and expenditure, Infrastructure, scholarships, financial support, accreditation status, ownership status, autonomy status etc.
2	National Institutional Ranking Framework (NIRF)	Placements, No of Faculty, CAPEX and OPEX, infrastructure maintenance costs, component scores across various ranking parameters.

Data preparation and cleaning

The data collected through online forms would first be checked and validated for consistency. The data would undergo some basic checks including range checks, typing errors, permissible values, internal consistency checks etc. to arrive at a clean dataset for further analysis.

The information collected through discussions would be transcribed and summarized for easy reference and access during the course of writing the thesis.

Data analysis and presentation

The data sets would be compiled in MS Office suite applications, including word, excel and power BI. Following the population of these datasets, the analysis would be done using IBM-SPSS, using features related to factor analysis and regression models. The data analyzed would be presented in an-easy to understand format in a presentation detailing the topline findings and the final findings post review by the research committee and the faculty guide.

Thesis Outline

The final thesis would be documented in MS word following the structure detailed below:

Chapter No.	Chapter Title
1	**Introduction**
1.1	Background and evolution of management education in India
1.2	Implications of the National Education Policy 2020 for Management education
1.3	Overview of specialized and generic management programmes in India
1.4	Justification and need for the study
2	**Literature review**
3	Approach and Methodology
3.1	Approach
3.1.1	Research objectives
3.1.2	Key information areas
3.2	Methodology
3.3	Description of Study Instruments used
3.3	Hypotheses to be examined
3.4	Sampling methods
3.5	Limitations of the study
4	**Analysis of findings**
4.1	Sample description and characteristics
4.2	Findings on placements of specialized programmes versus generic programmes
4.3	Findings on employer preferences
4.4	Key factors affecting employer preference
4.5	Influence of structural features on employer preference
5	**Conclusions and Recommendations**
5.1	Research Implications
5.2	Managerial Implications
5.3	Areas for further research
6	References

Project Work Plan

The project would be completed in 4 phases viz- the preparatory phase, the data collection phase, analysis phase and finalization of the thesis over the proposed duration of 2 years (24 months) each of the phases is expected to last around 5-6 months, culminating in the final thesis submitted for examination.

	M 1	M 2	M 3	M 4	M 5	M 6	M 7	M 8	M 9	M 10	M 11	M 12	M 13	M 14	M 15	M 16	M 17	M 18	M 19	M 20	M 21	M 22	M 23	M 24
Preparatory Phase																								
Finalizing research study design/ research questions																								
Documentation of Chapter-1 Introduction																								
Advanced literature study																								
Documentation of Chapter-2 Literature Review																								
Finalizing Approach and methodology																								
Documentation of Chapter-3 Approach and Methodology																								
Data Collection Phase																								
Collection of secondary data																								
Pilot of tools for primary data collection																								
Finalizing tools for primary data collection																								
Prepare and finalize data collection plan																								
Primary data collection																								
Data preparation and cleaning																								
Analysis Phase																								
Data analysis																								

	M 1	M 2	M 3	M 4	M 5	M 6	M 7	M 8	M 9	M 10	M 11	M 12	M 13	M 14	M 15	M 16	M 17	M 18	M 19	M 20	M 21	M 22	M 23	M 24
Presentation of topline findings																								
Presentation of study findings																								
Documentation of Chapter 4- Analysis of findings																								
Documentation of Chapter 4- Conclusions and Recommendations																								
Finalization of thesis																								
Proof reading and correction of chapter drafts																								
Submission of 1st Draft of Thesis																								
Review and feedback from faculty guide																								
Submission of Final Thesis document for examination																								

Scope and Limitation of the study

Scope of the Study

The NEP 2020 envisages a paradigm shift towards multi-disciplinary education, while shifting away from traditional disciplines which offer a single specialization. The MBA degree which focussed on building middle management skills in students across a variety of generic specializations such as Human resources, Marketing, Finance, Operations Management and Logistics. The traditional specializations are focussed more on functional expertise rather than sectoral expertise. A few examples of sectoral specializations offered for the MBA degree include insurance management, healthcare management, energy management, rural management, to name a few. The present paper does a comparative study of graduation outcomes in generic MBAs and specialized MBAs to understand whether either of the type of programmes helps its students gain a competitive edge in terms of placements.

Limitations

It is proposed to administer questionnaires with both students and employers. The study would cover two groups of students for comparison. Since the concept of a sectoral university is relatively newer, it would be difficult to find pair-wise matches of sectoral and general MBA programmes. Even within the universities, there is a huge variation in terms of faculty, placements, campus, and other key factors which make the programme more attractive. Given this, it might be difficult to arrive at or group similarly placed universities. However, using objective criteria such as NIRF scores, it is possible to find universities with NIRF scores closer to each other, using which comparisions can be made to some degree.

The number of sector-focussed programmes might be lower than the number of general programmes. Hence, the in case the necessary sample sizes are not met, techniques such as bootstrapping may be used to facilitate the application of certain statistical tests while retaining the variations in the data in their original forms.

It is possible that cases of non-response may arise from the questionnaires administered to employers. Efforts would be made to ensure that a sufficient number of samples are covered through appropriate replacement techniques.

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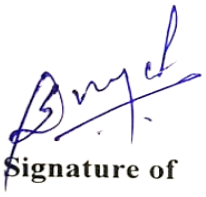

Signature of

Research Scholar

Signature of

Research Supervisor